

Koenings' Reeded Edge Half Newsletter #66

March 15, 2025

Dear Reeded Edge Half Collector:

Koenings' Reeded Edge Half Newsletter #64 established new Rarity Values for all Reeded Edge Halves (1836-1839) on December 15, 2024.

Koenings' Reeded Edge Half Newsletter #65 provided you with Koenings' Price Guide on Reeded Edge Halves (1836 to 1839) on February 15, 2025.

Main Topics for This Newsletter

Below are the Main Topics I plan to cover in this Newsletter:

1. General discussion on Reeded Edge Half Dollars
 - A. Type I – Years 1836 and 1837
 - B. Type II – Years 1838 and 1839
2. New Monthly Newsletter Series on 1838 Die Marriages
 - A. Series begins with 1838 GR-1 – Large diameter
 - B. 1838 GR-1 – Small diameter
3. Heritage Sale – February 27-March 2, 2025
 - A. Highlights for (19) 1836 GR-1's, live auction
 - B. Highlights for (5) 1836 GR-1's, internet only auction
4. Collectors Comments
5. Conclusion
6. Notice

1. General Discussion on Reeded Edge Half Dollars

A. Type I – Years 1836 and 1837

There is only one die marriage for the year 1836 and there are 26 die marriages for the year 1837. The discovery of 1837 GR-27 was reported for the first time in Newsletter #63, dated October 15, 2024.

1. General Discussion on Reeded Edge Half Dollars (Cont.)

A. Type I – Years 1836 and 1837 (Cont.)

Although 1837 GR-26 was announced in Coin World on September 11, 2013 as the first new die variety after Dick Graham's book "A Registry of Die Varieties of Reeded Edge Half Dollars, 1836-1837" was printed in June 2012, It was later delisted as a variety. 1837 GR-26 was supposedly composed of the obverse of 1837 GR-23 and the reverse of 1837 GR-25.

1836 and 1837 have the following Type I reverse:



Typical Type I Reverse for 1836 and 1837 Showing "50 CENTS"

There are a total of 27 die marriages that have this reverse.

1. General Discussion on Reeded Edge Half Dollars (Cont.)

B. Type II – Years 1838 and 1839



Typical Type II Reverse for 1838 and 1839 Showing “HALF DOL.”

There are a total of 30 die marriages that have this reverse as shown below:

1838 has 16 die marriages (1838 GR-1 to 1838 GR-16).

1838-O has 1 die marriage.

1839 has 8 die marriages (1839 GR-1 to 1839 GR-8).

1839-O has 5 die marriages (1839-O GR-1 to 1839-O GR-5).

Before I get into the next topic, I want to explain a couple of important dates that changed my life as far as collecting Reeded Edge Half Dollars as follows:

October 14, 2009 – I purchased Jules Reiver’s 1988 “Variety Identification Manual (VIM) for United States Reeded Edge Half Dollars, 1836-1839” and decided to collect the series.

September 25, 2014 – I found my first 1838 GR-5 on eBay and bought it. Later, I had it graded by NGC as NGC G6 by David Lange. Dick Graham’s 2012 book “A Registry of Die Varieties of Reeded Edge Half Dollars, 1836-1839” listed 3 known for 1838 GR-5. When I contacted Dick Graham, he said my NGC G6 was the 5th known and that Frank Goss had discovered the 4th known, a VF20 specimen.

Prior to discovering the NGC G6 specimen, I had been working on a book of 3 Cent Silvers for the years 1854 to 1858. After I discovered the NGC G6 1838 GR-5, I sold my collection of 3 Cent Silvers and decided to work on completing my collection of Reeded Edge Halves. Shortly after I found another 1838 GR-5 with a Prime reverse that I also had certified by David Lange of NGC. David graded the coin NGC AU details.

Currently, I am one of 6 collectors that have all (16) 1838 die marriages. Once a collector has a specimen of 1838 GR-5 and 1838 GR-16, it is just a matter of time before they will find the remaining 14 die marriages on eBay or any of several auction firms. Stacks and Bowers Archives has photos of all 16 die marriages. To give you an idea of the relative rarity of 1838 die marriages listed in Stacks and Bowers Archives, see chart below:

Die Marriage	Number Shown	Die Marriage	Number Shown
1838 GR-1	4	1838 GR-9	10
1838 GR-2	10	1838 GR-10	14
1838 GR-3	27	1838 GR-11	13
1838 GR-4	14	1838 GR-12	9
1838 GR-5	1	1838 GR-13	27
1838 GR-6	14	1838 GR-14	10
1838 GR-7	5	1838 GR-15	21
1838 GR-8	9	1838 GR-16	2

In the last 30 days I have seen 2 specimens of 1838 GR-1 offered on eBay. 21 out of 46 collectors reported having 1838 GR-1 in my 2024 Census for Reeded Edge Half Dollars.

2. New Monthly Newsletter Series on 1838 Die Marriages

A. Series Begins with 1838 GR-1 – Large Diameter

According to Dick Graham, a VEDS that he checked had 144 reeds and had a larger diameter of 1.195". Dick also stated "I have seen a Very Early Die Stage example, with proof-like surfaces, containing both the obverse and reverse cracks, so it would appear that the prime stage does not exist for GR-1 or if so, it is extremely rare".

Below is the obverse of the earliest die stage that I have seen:



1838 GR-1 Raw F15/VF20 Obverse – Very Early Die Stage

The above coin was found on eBay on 9-14-16. You will notice the die crack from the rim to just below Star 6 that continues to Liberty's forehead. The crack continues from T, through Star 7 to the rim. I measured the diameter to be 1.194/1.1925", averaging 1.193+".



1838 GR-1 Raw F15/VF20 Reverse – Very Early Die Stage

This is the earliest reverse that I have seen for 1838 GR-1, other than a PCGS PR66+ Prime specimen. You should notice a very light crack from the rim through T1 that touches the eagle's left wing. The crack from the eagle's right claw that continues past O in DOL, just missing the bottom of L before continuing to the rim is much darker than the previous mentioned die break. **On later die stages** you will see the two cracks connected with another crack touching it and continuing through the shield and splitting RI before hitting the rim. (see page 8)

Note: The Reverse photo shown on Page 3 is actually an 1838 GR-1 PCGS PR66+ specimen that doesn't show any die cracks on the reverse. To my knowledge, it is the only known specimen of GR-1 that doesn't have die breaks on the obverse or reverse. According to Graham, the only way to attribute GR-1 on the proof was finding a lump on the tip of the upper olive leaf.

According to Graham, later die stages may have a diameter of 1.187". Unfortunately, I do not have any raw specimens of later die stages of GR-1's to measure.

2. New Monthly Newsletter Series on 1838 Die Marriages (Cont.)

B. 1838 GR-1 – Small Diameter

According to Dick Graham, the diameters of 1838 GR-1 vary from 1.195” to 1.187” with the later die stages having the smaller diameters. The problem today is higher grade coins that are certified can not be measured with a linear caliper. Below is an example of a Later Die Stage of 1838 GR-1:



1838 GR-1 NGC AU details Obverse – Later Die Stage, Koenings' Collection

The above photo shows a later die stage with the crack starting at the rim near Star 6 and continuing in a circular manner above Liberty's eye, through T and through Star 7 to the rim. This curving crack gets even heavier in later die stages.

B. 1838 GR-1 – Small Diameter (Cont.)**1838 GR-1 NGC AU details Reverse – Later Die Stage, Koenings' Collection**

The above photo shows a later die stage of 1838 GR-1. You should notice how much heavier the die break from the rim over T1 is compared to the previous specimen (shown on Page 6). You should also see how the die break continues past the shield and ends below the tip of L2 to rim. In addition a new crack joins the previous crack and continues through the shield, ending at the dentil above I2.

This die marriage was known as 1838 JR-1 in Jules Reiver's 1988 VIM. I currently rate this die marriage as R-3 (201 to 500 Known). Dick Graham's 2012 book showed a Condition Census of: 65, 64+, 64, 58, 58, 55, 55, 55, 53, 50 and 50. My 2024 Census for Reeded Edge Halves had the following Census: 66, 63, 60, 55, 53, 50, 50, 50, 50 and 45.

Graham reports 152 Obverse dentils and 141 Reverse dentils. Reed Count is 144 Lg. Diameter and 142 for Small Diameter.

A Raw XF specimen was Buy-it-Now on eBay for \$220 on March 4, 2025.

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4. Collectors Comments

FUN – FUN – FUN

Dr. Charles Link, Jr. became the 1st collector to own 56 Reeded Edge Halves in 2016 Registry for PCGS. If you were to read Chuck Link's comments in the Registry, you would see that he had a lot of FUN collecting the series.

Prior to Link, Dick Graham owned 55 die marriages. In 2012, the only die marriage that Dick didn't have was the 1838-O GR-1 (a Classic Rarity). Dick, like Jules Reiver, was an avid die stage collector. Under 1837 GR-3 he mentions how collecting an obverse with no cracks and VLDS reverse with retained cud "is the FUN of collecting for most collectors".

In the August 2017 J R Journal, I wrote an article called "Reeded Edge Halves: The Last Frontier". In that article, I mentioned that "By December 2016, I had found 52 out of 56 die varieties. The four that I still need are:

1839-O GR-2	one known
1839-O GR-3	one known
1838-O GR-1	a proof only issue, 9 known
1839 GR-1	Small Letters Reverse, 11 known"

After 2 attempts to purchase a lower grade 1839 GR-1 at auction and failing, I noticed Harry Laibstain offering an NGC AU50 specimen on his website in August 2017. Fortunately, he accepted my offer and after making a \$3,000 down payment, he allowed me to refinance my house to purchase the coin.

In March 2020, I found a lower grade 1839-O GR-2 on eBay and purchased it.

On June 2, 2024, I found the 2nd known 1839-O GR-3 in NGC VG10 in a GreatCollections Auction.

On September 3, 2024, I found a coin that turned out to be 1 of 3 known 1837 GR-27's that I reported in the J R Journal for December 2024. I had also mentioned that I expected new die varieties to be discovered in the August 2017 J R Journal. Since the August 2017 J R Journal, I continued to expand my die stage collection to where it is the most complete collection ever.

Was I lucky? Maybe, but I have been telling collectors how much FUN I have been having since May 2019, when I began emailing my Newsletters. That is over 66 Newsletters plus a few Special Newsletters.

The big question is “Who is going to be the 2nd collector to find all 57 die marriages except for the 1838-O GR-1?”

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5. Conclusion

The average collector never expects to ever own a 1913 V-Nickel or an 1894-S dime. Nor does an average collector ever expect to own an 1804 dollar.

I don’t think the average Bust Half Nut member expects to find all 450 die marriages of Capped Bust Lettered Edge Half Dollars (1807 to 1836). Likewise, Liberty Seated Coin Club members never expect to find every die marriage of Liberty Seated half dollars.

I consider myself to be an average collector. Yet I am the only collector to find every die marriage of Reeded Edge Half Dollar of the 57 known die marriages except 1838-O GR-1. Today, no one can match my die stage collection of Reeded Edge Halves.

The Heritage Auction of January 14-19, 2025 provided many Bust Half Nut members with an amazing opportunity when 617 Capped Bust Lettered Edge Halves were sold by the “Tower Collection. Almost every lot sold for less than my estimate. The “Tower Collection” also sold 40 different die marriages of Reeded Edge Half Dollars grading from AU55 to MS64. Thirty-one of those die marriages were first reported in my 2018 Census for Reeded Edge Halves. Bust Half Nut #227 then purchased 9 die marriages from the Dick Graham Reference Collection and reported all 40 in my 2024 Census for Reeded Edge Halves. At that time, he was in 8th place (40 out of 56) and tied with Chuck Link for the highest average Reeded Edge Half Collection with a MS60 average. The problem was 9 of the 16 die marriages he was missing were in the Top 10 rarest. Apparently, he would not buy die marriages less than AU55.

The Heritage Auction of February 27-March 2, 2025 gave collectors a chance to bid on (24) 1836 Reeded Edge Halves. It was the most I had ever seen of the Reeded Edge lowest mintage year. The results went for about 80% of what I thought they should have sold.

Meanwhile, Gerry Fortin divided his collection of rare Liberty Seated Dimes into 3 separate auctions and the results of his January 19th auction seem to have excellent prices realized.

Apparently, selling 617 Capped Bust Lettered Edge Halves and 40 highest grade Reeded Edge Halves all in one auction is too many.

Koenings Price Guide for Reeded Edge Halves, 1836 to 1839

Anyone that still needs a copy of my “Koenings Price Guide for Reeded Edge Halves” should email me at bustcoin1@verizon.net

and I will email you a copy.

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6. Notice

I am considering to sell my Reeded Edge Half Collection

Why would I sell my collection? Because I had so much fun the first time, I want to do it again.

I am also considering to sell my 1839 GR-1 in NGC AU50 for a lower grade specimen plus cash.

Next month's Newsletter will have a list of coins for sale.

I currently have a website “holeduscoins.com” that has a mixture of coins without holes and with holes that I will give a discount of 10% if you **pay by check**. Minimum order is \$200 plus shipping and handling of \$10. No more than 10 coins per order. Items will be sent by Priority Mail. Please email at bustcoin1@verizon.net to reserve your coins.

Next month's Newsletter will feature the

1838 GR-2 Die Marriage

